



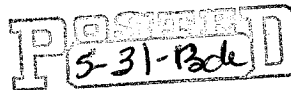
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526 S. Church Street  
Charlotte, NC 28202

Duke Energy Carolinas  
EC06E/P.O. Box 1006  
Charlotte, NC 28201-1006

o: 704-382-8070



May 28, 2013

Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
Post Office Drawer 11649  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29211

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2013 MAY 30 AM 9:45  
SC PUBLIC SERVICE  
COMMISSION

Dear Ms. Jocelyn Boyd:

Enclosed is the quarterly report of Duke Energy Carolinas, LLC for the twelve months ending March 31, 2013. These are for legacy Duke Energy.

Please feel free to call me at (704) 382-8070 if you have any questions.

Sincerely,

Phillip O. Stillman  
Regulatory Accounting and Planning

Enclosure

cc: Mr. Dukes Scott  
Executive Director  
Office of Regulatory Staff

Mr. John Flitter  
Director, Electric & Gas Regulation  
Office of Regulatory Staff

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Clark S. Gillespy, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

Clark S. Gillespy  
Signature of President

Clark S. Gillespy  
Typed or Printed Name of Person Signing

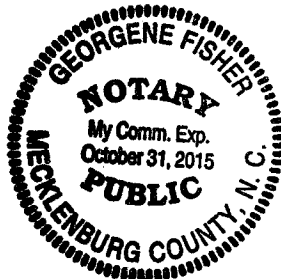
State President, Duke Energy South Carolina  
Title

May 24, 2013  
Date Signed

Subscribed and sworn to before me this 24 day of May, 2013.

Georgene Fisher  
Notary Public

My Commission Expires: October 31, 2015



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COMMISSION

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, James D. Wiles, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

James D. Wiles  
Signature of Person Making Verification

James D. Wiles  
Typed or Printed Name of Person Signing

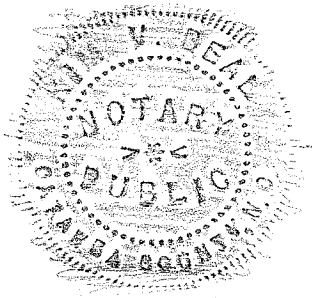
Director Regulated Accounting  
Title

May 23, 2013  
Date Signed

Subscribed and sworn to before me this 23 day of May, 2013.

Kimi V. Beal  
Notary Public

My Commission Expires: October 24, 2014



Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjs (a) (Col. 3)	As Adjusted (Col. 4)
1	Electric Operating Revenue	\$ 6,903,628	23.4889%	\$ 1,621,584	\$ (1,159)	\$ 1,620,425
2	Electric Operating Expenses:					
3	Operation and Maintenance:					
4	Fuel Used in Electric Generation	1,660,776	25.0474%	415,981	(1,015)	414,966
5	Purchased Power and Net Interchange	340,775	25.2301%	85,978	(229)	85,749
6	Wages, Benefits, Materials, etc.	2,009,114	23.7829%	477,826	6,722	484,548
7	Depreciation and Amortization	918,468	24.2920%	223,114	31,610	254,724
8	General Taxes	371,296	19.8400%	73,665	7,940	81,605
9	Interest on Customer Deposits	6,659	11.6534%	776	(1)	775
10	Income Taxes	469,517	20.4775%	96,145	(19,530)	76,615
11	Amortization of Investment Tax Credit	(5,695)	24.4425%	(1,392)	6	(1,386)
12	Total Electric Operating Expenses	5,770,910	23.7760%	1,372,094	25,503	1,397,597
13	Operating Income	\$ 1,132,718	22.0259%	\$ 249,491	\$ (26,662)	\$ 222,829
14	Add: Customer Growth Adjustment				867	867
15	Income for Return			\$ 249,491	\$ (25,795)	\$ 223,696
16	Original Cost Rate Base (b)			\$ 3,905,924	\$ (93,877)	\$ 3,812,047
17	Rate of Return on South Carolina Retail Rate Base			6.39%		5.87%

Notes: (a) From Page 3, "Total Adjustments" line.

(b) From Page 4, Line 12.

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 COMMISSION

Line No.	Description	South Carolina Retail									
		Total Company Capitalization March 31, 2013		Per Book Embedded			Pro Forma Embedded			Operating Income (Col. 8)	
		Amount (Col. 1)	Ratio (Col. 2)	Retail Rate Base (Col. 3)	Cost/ Return % (Col. 4)	Operating Income (Col. 5)	Retail Rate Base (Col. 6)	Cost/ Return % (Col. 7)			
1	Long-Term Debt	\$ 8,334,234	45.13%	\$ 1,762,744	5.25%	\$ 92,544	\$ 1,720,377	5.25%	\$ 90,320		
2	Preferred Stock	-	0.00%	-	0.00%	-	-	0.00%	-		
3	Members' Equity	10,132,240	54.87%	2,143,180	7.32%	156,947	2,091,670	6.38%	133,376		
4	Total	\$ 18,466,474	100.00%	\$ 3,905,924 (a)		\$ 249,491 (b)	\$ 3,812,047 (c)	(e) (f) (g)	\$ 223,696 (d)		

Notes: (a) From Page 4, Line 12, Column 2.

(b) From Page 1, Line 15, Column 2.

(c) From Page 4, Line 12, Column 4.

(d) From Page 1, Line 15, Column 4.

(e) If adjusted for weather, this rate would be 6.52%.

(f) Includes pre-tax non-firm wholesale sales profits for the total system of approximately \$1 million for the 12 months ended 03/31/13.  
Net of tax South Carolina Retail allocation of profits amounts to approximately \$0 million.

(g) Includes net of tax Progress merger costs to achieve of approximately \$20 million.

Line No.	Description	Electric Operating Revenue (Col. 1)	Fuel Used in Electric Generation (Col. 2)	Purchased Power and Net Interchange (Col. 3)	Wages Benefits Materials Etc. (Col. 4)	Depreciation and Amortization (Col. 5)	General Taxes (Col. 6)	Interest on Customer Deposits (Col. 7)	Income Taxes (Col. 8)	Amortization of ITC (Col. 9)	Net Operating Income (Col. 10)
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ -	24,620	\$ -	\$ -	(9,636)	\$ -	(14,984)
2	To Annualize Wage Rate Increase	-	-	-	8,199	-	869	-	(3,549)	-	(5,519)
3	To Eliminate Voluntary Opportunity Plan and Office Consolidation Deferral	-	-	-	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	6,387	-	(2,500)	-	(3,887)
5	To Reflect CWIP Closings to Plant	-	-	-	-	5,801	921	-	(2,631)	-	(4,091)
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-	(1,566)	-	1,566
7	To Annualize Rate Case Increase	-	-	-	-	-	-	-	-	-	-
8	To Annualize Depreciation of Buck and Bridgewater Deferred Costs	-	-	-	-	1,904	-	-	(745)	-	(1,159)
9	To Exclude Greenwood Operations	(1,159)	(1,015)	(229)	(1,477)	(715)	(237)	(1)	1,097	6	1,412
10	Total Adjustments	\$ (1,159)	\$ (1,015)	\$ (229)	\$ 6,722	\$ 31,610	\$ 7,940	\$ (1)	\$ (19,530)	\$ 6	\$ (26,662)

Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)
1	Electric Plant in Service	\$ 32,436,733		\$ 7,401,205	\$ 196,211	\$ 7,597,416
2	Less: Accumulated Depreciation and Amortization	(13,425,171)		(3,017,785)	(30,421)	(3,048,206)
3	Net Electric Plant	19,011,562		4,383,420	165,790	4,549,210
4	Add: Materials and Supplies	1,020,298		247,494	(40,049)	207,445
5	Working Capital Investment	1,226,475		279,090	-	279,090
6	Plant Held for Future Use	7,065	46.1396%	3,260	-	3,260
7	Less: Accumulated Deferred Taxes	(4,574,908)	23.8128%	(1,089,415)	(12,008)	(1,101,423)
8	Operating Reserves	(227,368)	39.6925%	(90,248)	-	(90,248)
9	Customer Deposits	(107,996)		(24,199)	-	(24,199)
10	Greenwood				(11,088)	(11,088)
11	Construction Work in Progress	885,540		196,522	(196,522)	-
12	Total Original Cost Rate Base	\$ 17,240,668		\$ 3,905,924	\$ (93,877)	\$ 3,812,047

Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)
1	Production	\$ 17,813,136		\$ 3,921,902	\$ 73,168	\$ 3,995,070
2	Transmission	2,908,411		533,618	11,717	545,335
3	Distribution (b)	9,333,739		2,361,724	73,131	2,434,855
4	General	757,689		180,721	6,342	187,063
5	Intangible	461,025		108,496	31,853	140,349
6	Subtotal	31,274,000	22.7232%	7,106,461	196,211	7,302,672
7	Nuclear Fuel	1,162,733	25.3492%	294,744		294,744
8	Total Electric Plant in Service	\$ 32,436,733 (a)		\$ 7,401,205	\$ 196,211	\$ 7,597,416
		=====		=====	=====	=====

Notes: (a) Excludes asset retirement obligations, electric plant held for future use, electric plant acquisition adjustments, and other electric plant adjustments of (\$86,822) thousand; includes investment in Appendix J Program Owners's Group (APOG) of \$1,076 thousand.  
(b) The accounting adjustment in Col. 3 reflects plant in service additions not related to customer growth.



Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)
1	Production	\$ 6,953,568		\$ 1,406,893	\$ 25,408	\$ 1,432,301
2	Transmission	1,231,761	18.3640%	226,200	881	227,081
3	Distribution	4,066,080		1,079,787	709	1,080,496
4	General	207,141	32.0366%	66,361	2,391	68,752
5	Intangible	356,348	23.5288%	83,844	1,032	84,876
6	Subtotal	12,814,897	22.3418%	2,863,085	30,421	2,893,506
7	Nuclear Fuel	610,274	25.3492%	154,700		154,700
8	Total Accumulated Depreciation and Amortization	\$ 13,425,171 (a)		\$ 3,017,785	\$ 30,421	\$ 3,048,206

The annual composite rates for computing depreciation (straight-line method) are shown below.

9	Steam Production Plant	3.76%
10	Steam Production Plant-Specific	14.73%
11	Nuclear Production Plant (Excl. Nuclear Decommissioning)	2.72%
12	Hydro Production Plant	1.87%
13	Combustion Turbine Production Plant	2.97%
14	Solar Production Plant	2.97%
	Transmission Plant:	
15	Right-of-Way	1.30%
16	Other	2.12%
17	Distribution Plant	2.22%
18	General Plant	Various
20	Intangible Plant	20.00%

Note: (a) Excludes accumulated amortization of electric plant acquisition adjustment and accumulated depreciation related to asset retirement obligations totaling \$72,959 thousand and reclassifies cost of removal and other deferred credits to increase accumulated depreciation by \$1,622,216 thousand.

Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
		Per Books (Col. 2)		Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)	
Fuel Stock:						
1	Coal	\$ 424,043	25.3492%	\$ 107,492	\$ (40,049)	\$ 67,443
2	Oil	38,821	25.3492%	9,841	-	9,841
3	Total Fuel Stock	462,864	25.3493%	117,333	(40,049)	77,284
4	Other Electric Materials and Supplies & Stores Clearing	557,434	23.3501%	130,161	-	130,161
5	Total Materials and Supplies	\$ 1,020,298		\$ 247,494	\$ (40,049)	\$ 207,445

Note: (a) Adjustment to per book coal inventory balance to reflect target inventory level.

Coal Inventory Target Level (in tons)	2,675		
Price per Ton - Coal	\$ 99.46		
Total Company Pro Forma Inventory	\$ 266,056	25.3492%	67,443
Per Book Coal Inventory			107,492
Coal Adjustment			\$ (40,049)

Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)
1	Twelve Months Operating and Maintenance Expenses, Exclusive of Purchased Power and Nuclear Fuel Expense	\$ 3,465,001		\$ 841,769	-	\$ 841,769
		=====		=====	=====	=====
2	1/8 of O&M Expenses on Line 1	\$ 433,125		\$ 105,221		\$ 105,221
3	Less: Average Taxes Accrued	(39,488)		(19,131)	-	(19,131)
		-----		-----	-----	-----
4	Subtotal	393,637		86,090	-	86,090
5	Required Bank Balances	340	23.3819%	79	-	79
6	Bond Reacquisition Premiums	106,818	16.3942%	17,512	-	17,512
7	Pension Funding	685,473	23.8713%	163,631	-	163,631
8	Prepayments	40,207	29.2938%	11,778	-	11,778
		-----		-----	-----	-----
9	Total Working Capital Investment	\$ 1,226,475		\$ 279,090	\$ -	\$ 279,090
		=====		=====	=====	=====

Line No.	Description	Total Company Per Books (Col. 1)	Allocation Factors	South Carolina Retail		
				Per Books (Col. 2)	Accounting Adjustments (Col. 3)	As Adjusted (Col. 4)
1	Production	\$ 1,479,559	23.7825%	\$ 351,875	\$ -	\$ 351,875
2	Transmission	115,168	18.3229%	21,102	-	21,102
3	Distribution	68,559	25.3037%	17,348	-	17,348
4	General	22,613	23.8533%	5,394	-	5,394
5	Intangible	363,150	23.5362%	85,472	-	85,472
6	Total Construction Work in Progress	<u>\$ 2,049,049</u>		<u>\$ 481,191</u>	<u>\$ -</u>	<u>\$ 481,191</u>

Line

No. Description

Twelve Months Ended 31-Mar-2013

1	SEC Fixed Charges Coverage	3.71
2	Earnings per Share	\$0.89

Duke Energy Carolinas, LLC  
STATISTICAL DATA  
SC Quarterly for March 31, 2013  
(Thousands of Dollars)

Page 6

Line No.	Description	Total Company (a)	Wholesale Jurisdiction (b)	% of Total (c)	N.C. Retail (d)	% of Total (e)	S.C. Retail (f)	% of Total (g)
<u>Operating Revenues (\$000s)</u>								
1	Residential	\$ 2,727,265			\$ 2,107,206	77.2644%	\$ 620,059	22.7356%
2	Commercial	2,185,096			1,739,626	79.6133%	445,470	20.3867%
3	Industrial	1,188,491			747,196	62.8693%	441,295	37.1307%
4	Public Street & Highway Lighting	44,226			37,690	85.2214%	6,536	14.7786%
5	Interdepartmental	-			-	0.0000%	-	0.0000%
6	Sales for Resale:							
7	Special Contract	326,110	\$ 315,233	96.6646%	9,231	2.8306%	1,646	0.5047%
8	Other	-	-	0.0000%	-	-	-	-
9	Joint Dispatch	70,903	4,536	6.3971%	48,359	68.2046%	18,008	25.3983%
10	Mitigation	14,264	\$ 14,264	100.0000%	-	-	-	-
11	Total Revenue from Sales of Electricity	\$ 6,556,355	\$334,033	5.0948%	\$ 4,689,309	71.5231%	\$ 1,533,014	23.3821%
<u>Kilowatt-hour Sales (000s)</u>								
12	Residential	26,954,194			20,639,932	76.5741%	6,314,262	23.4259%
13	Commercial	27,611,057			21,996,656	79.6661%	5,614,401	20.3339%
14	Industrial	20,910,042			12,322,370	58.9304%	8,587,672	41.0696%
15	Public Street & Highway Lighting	291,089			248,891	85.5034%	42,198	14.4966%
16	Interdepartmental	-			-	0.0000%	-	0.0000%
17	Sales for Resale:							
18	Special Contract	5,557,588	5,372,221	96.6646%	157,313	2.8306%	28,049	0.5047%
19	Other	-	0	0.0000%	-	-	-	-
20	Joint Dispatch	1,825,799	116,798	6.3971%	1,245,279	68.2046%	463,722	25.3983%
21	Mitigation	605,792	605,792	100.0000%	-	-	-	-
22	Total KWH Sales	83,755,561	6,094,812	7.2769%	56,610,440	67.5901%	21,050,304	25.1330%
<u>Revenue Per KWH Sold (Cents)</u>								
23	Residential	10.12			10.21		9.82	
24	Commercial	7.91			7.91		7.93	
25	Industrial	5.68			6.06		5.14	
26	Public Street & Highway Lighting	15.19			15.14		15.49	
27	Interdepartmental	0.00			0.00		0.00	
28	Sales for Resale:							
29	Special Contract	5.87	5.87					
30	Other	0.00	0.00					
31	Total Revenue per KWH Sold	7.83	5.48					